

ITT EDUCATIONAL SERVICES INC  
 Form 4  
 September 05, 2007

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

OMB APPROVAL

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**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
 ELWOOD CLARK D

2. Issuer Name and Ticker or Trading Symbol  
 ITT EDUCATIONAL SERVICES INC [ESI]

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
 09/04/2007

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 Sr VP, Gen Counsel & Secretary

C/O ITT EDUCATIONAL SERVICES INC, 13000 NORTH MERIDIAN STREET  
 (Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 \_\_\_\_ Form filed by More than One Reporting Person

CARMEL, IN 46032-1404

(City) (State) (Zip)

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
				(A) or (D)	Price		
				Code	V	Amount	
Common Stock	09/04/2007		S <sup>(1)</sup>	100 <sup>(2)</sup>	D	\$ 108.27	23,404 D
Common Stock	09/04/2007		S <sup>(1)</sup>	100 <sup>(2)</sup>	D	\$ 108.26	23,304 D
Common Stock	09/04/2007		S <sup>(1)</sup>	100 <sup>(2)</sup>	D	\$ 108.25	23,204 D
Common Stock	09/04/2007		S <sup>(1)</sup>	600 <sup>(2)</sup>	D	\$ 108.24	22,604 D
	09/04/2007		S <sup>(1)</sup>	200 <sup>(2)</sup>	D		22,404 D

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Common Stock					\$ 108.23		
Common Stock	09/04/2007	<u>S(1)</u>	200 <u>(2)</u>	D	\$ 108.22	22,204	D
Common Stock	09/04/2007	<u>S(1)</u>	600 <u>(2)</u>	D	\$ 108.21	21,604	D
Common Stock	09/04/2007	<u>S(1)</u>	800 <u>(2)</u>	D	\$ 108.2	20,804	D
Common Stock	09/04/2007	<u>S(1)</u>	700 <u>(2)</u>	D	\$ 108.19	20,104	D
Common Stock	09/04/2007	<u>S(1)</u>	1,300 <u>(2)</u>	D	\$ 108.18	18,804	D
Common Stock	09/04/2007	<u>S(1)</u>	500 <u>(2)</u>	D	\$ 108.17	18,304	D
Common Stock	09/04/2007	<u>S(1)</u>	300 <u>(3)</u>	D	\$ 108.17	18,004	D
Common Stock	09/04/2007	<u>S(1)</u>	900 <u>(3)</u>	D	\$ 108.16	17,104	D
Common Stock	09/04/2007	<u>S(1)</u>	900 <u>(3)</u>	D	\$ 108.15	16,204	D
Common Stock	09/04/2007	<u>S(1)</u>	600 <u>(3)</u>	D	\$ 108.13	15,604	D
Common Stock	09/04/2007	<u>S(1)</u>	600 <u>(3)</u>	D	\$ 108.12	15,004	D
Common Stock	09/04/2007	<u>S(1)</u>	600 <u>(3)</u>	D	\$ 108.11	14,404	D
Common Stock	09/04/2007	<u>S(1)</u>	700 <u>(3)</u>	D	\$ 108.1	13,704	D
Common Stock	09/04/2007	<u>S(1)</u>	300 <u>(3)</u>	D	\$ 108.09	13,404	D
Common Stock	09/04/2007	<u>S(1)</u>	200 <u>(3)</u>	D	\$ 108.08	13,204	D
Common Stock	09/04/2007	<u>S(1)</u>	200 <u>(3)</u>	D	\$ 108.07	13,004	D
Common Stock	09/04/2007	<u>S(1)</u>	200 <u>(3)</u>	D	\$ 108.06	12,804	D
Common Stock	09/04/2007	<u>S(1)</u>	200 <u>(3)</u>	D	\$ 108.05	12,604	D
Common Stock	09/04/2007	<u>S(1)</u>	700 <u>(3)</u>	D	\$ 108.04	11,904	D
	09/04/2007	<u>S(1)</u>	700 <u>(3)</u>	D		11,204	D

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Common Stock						\$ 108.03		
Common Stock	09/04/2007	S <sup>(1)</sup>	900 <sup>(3)</sup>	D		\$ 108.02	10,304	D
Common Stock	09/04/2007	S <sup>(1)</sup>	700 <sup>(3)</sup>	D		\$ 108.01	9,604	D
Common Stock	09/04/2007	S <sup>(1)</sup>	600 <sup>(3)</sup>	D		\$ 108	9,004	D
Common Stock	09/04/2007	S <sup>(1)</sup>	100 <sup>(3)</sup>	D		\$ 107.96	8,904	D
Common Stock	09/04/2007	S <sup>(1)</sup>	100 <sup>(3)</sup>	D		\$ 107.95	8,804	D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned (Instr. 5)
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
						Code	V (A) (D)		

## Reporting Owners

### Reporting Owner Name / Address

### Relationships

Director    10% Owner    Officer    Other

ELWOOD CLARK D  
C/O ITT EDUCATIONAL SERVICES INC  
13000 NORTH MERIDIAN STREET  
CARMEL, IN 46032-1404

Sr VP, Gen Counsel & Secretary

## Signatures

Christine G. Long, Attorney-In-Fact for Clark D.  
Elwood

09/05/2007

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
  - \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) The transactions reported on this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on May 18, 2007.  
  
Represents a portion of the: (a) 20,000 shares subject to a stock option (right to buy) with an effective grant date of January 26, 1999
  - (2) ("1999 Option"); and (b) the increase of 20,000 shares subject to the 1999 Option pursuant to the 2-for-1 split of the ESI common stock on June 6, 2002 ("June 2002 Split").
  - (3) Represents a portion of the: (a) 20,000 shares subject to a stock option (right to buy) with an effective grant date of January 23, 2001 ("2001 Option"); and (b) the increase of 20,000 shares subject to the 2001 Option pursuant to the June 2002 Split.

### Remarks:

This is the second of three Form 4s filed by the reporting person for transactions that occurred on September 4, 2007. Due to software limitations, all of the transactions that occurred on that date cannot be reported on one Form 4.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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